

South T-Bar Ranch Property Owners Association, Inc.

Minutes for January 11, 2014

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:02 am

The January meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on January 11, 2014. M Wolfe, President called the meeting to order. A quorum was present with the following directors attending:

- Curtis Eulert
- Joe Price
- Mike Wolfe
- Becky Renck
- Will Hoskins
- Betty Sue Cornella
- Anelladee Spencer

Member present: Rene Suarez

II. APPROVAL OF BOARD MINUTES

The November POA Board meeting minutes were presented for approval. A motion to approve the minutes as amended was made by M Wolfe, 2nd by A Spencer and approved as amended. C Eulert Abstained.

III. RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING

None

IV. FINANCIAL REPORT

The December Financial report was presented by B Cornella. As of End of Year there was a \$22256.11 over budget surplus that will be moved to the Reserve Funds at the end of this year. As can be seen, this is mostly due to underspending on road maintenance / snow removal.

2014 Dues is being collected timely and have approx. 55% collected so far.

Snow removal in December amounted to \$3325.00 which will be paid in January.

V. OLD BUSINESS

Infrastructure:

Road maintenance – making sure two stretches are being plowed due to owner request: these are Mountain Meadows and STB Trail by Peterson's.

Gate: The gate electronics are working intermittently leaving the gate open. C Eulert working on getting sensors tightened and working more reliably.

Trash: C Eulert was contacted by Robert Del Duca who would like to place a metal recycling bin inside our trash enclosure. The board agrees this is worth a try to reduce the amount of

trash and to be onboard with recycling. We agreed to watch the results after being put in for a period of 6 months to make sure it is not being used inappropriately.

Legal: None

Dues Collections Policy Changes: This was referenced with the dues assessment and placed on the website for owner review.

Communications:

- **Action:** B Renck to coordinate a Winter newsletter to be mailed end of February timeframe.
This should include an Article on the Reserve Funds as part of our Facts 101 page.

VI. NEW BUSINESS

Annual Meeting venue could be booked now.

- **Action:** A Spencer and B Renck to gather some information on costs and venues.

TVFD Donation:

A letter was received by the POA asking for a donation to the Fire department. After discussion and comments made for and against, W Hoskins made a motion that the POA Board not approve a donation out of the POA funds. J Price 2nd and the motion passed. Let it be noted that:

1. The board DOES recommend and support private donations by the POA members.
 2. The board has a responsibility to its members to upgrade our systems to provide protection in the best way we can. This may mean upgrading and adding cisterns and doing other fire prevention measures.
- **Action:** M Wolfe will contact TVFD to let them know of the decision.
 - **Action:** a Newsletter article encouraging private donations

Reserve Funds:

Sign Post replacement:

- W Hoskins is looking at and assessing all signposts on the ranch and putting together a report before spring on whether to replace or repair them.

Road Gravel needs – tabled until snow is gone so that a good assessment can be made.

Budget Policy / Owner Review of Proposed Budget

No comments on the Draft owner review of Budget policy distributed by M Wolfe. A Spencer made a motion to adopt the policy as drafted. W Hoskins, 2nd and the motion passed.

VII. MEMBER COMMENTS

None.

VIII. ADJOURNMENT – 9:15 am

C Eulert made a motion to adjourn the meeting, M Wolfe 2nd. The motion passed and the meeting was adjourned.

Attachments: Owner Review of Proposed Budget
December Financials

Respectfully submitted by
B Renck, Secretary
South T-Bar Ranch POA

Owner Review of Proposed Budget:

PURPOSE: To facilitate the efficient operation of the Association by establishing a uniform procedure to be followed for Owner review of proposed budgets.

AUTHORITY: The Declaration of Protective Covenants ("Declaration"), Articles of Incorporation and Bylaws of the Association (Bylaws) and Colorado law.

In accordance with the Bylaws, the Board of Directors shall prepare a budget. Within ninety days after adoption of any proposed budget for the Association, the Board of Directors will mail, by ordinary first-class mail, or otherwise deliver a summary of the budget to all the owners and will set a date for a meeting of the owners to consider the budget. Such meeting will occur within a reasonable time after mailing or other delivery of the summary, or as allowed for in the bylaws. The Board of Directors will give notice to the owners of the meeting as allowed for in the bylaws. Unless the declaration requires otherwise, the budget proposed by the Board of Directors does not require approval from the owners and it will be deemed approved by the owners in the absence of a veto at the noticed meeting by a majority of all owners. In the event that the proposed budget is vetoed, the periodic budget last proposed by the board and not vetoed by the owners must be continued until a subsequent budget proposed by the board is not vetoed by the owners.

SOUTH T- BAR RANCH POA

Balance Sheet
December 31, 2013

ASSETS:

Operating Funds

Legacy Bank /Checking \$ 613.69

Legacy Bank / Money Market - General Fund \$ 30,037.42

Reserve Funds

Legacy Bank / Money Market - Reserve Fund \$ 66,016.66

Legacy Bank / Money Market - Reserve Fund \$ 118,567.54

TOTAL ASSETS

\$ 215,235.31

LIABILITIES

Accounts Payable \$ 35.00

TOTAL LIABILITIES

\$ 35.00

EQUITY

POA General Fund 2013 \$ 22,256.11

POA General Res. Fund Balance \$ 192,944.20

TOTAL EQUITY

\$ 215,200.31

TOTAL NET WORTH & EQUITY

\$ 215,235.31

SOUTH T-BAR RANCH POA
INCOME STATEMENT

as of December 31, 2013

	Year To Date Dec 2013	Annual Budget 2013	Variance
Income			
<i>Annual Expense Assessment</i>	45,567.09	45,030.00	537.09
<i>Annual Road Use Fee</i>	7,505.00	7,110.00	395.00
<i>Grazing Lease</i>	3,600.00	3,600.00	-
<i>Interest</i>	113.45	225.00	(111.55)
<i>Late fee</i>	106.10	100.00	6.10
<i>Other Income</i>	0.00		
<i>Ownership Change Assessment</i>	150.00	100.00	50.00
<i>Gate Remotes</i>	0.00	45.00	(45.00)
<i>Newsletter Advertising</i>	0.00	0.00	-
<i>Minerals Road Maint.Fee</i>	0.00	1185.00	(1,185.00)
<i>Misc Income</i>	126.00	0.00	126.00
Total Income	<u>57,167.64</u>	<u>57,395.00</u>	<u>(227.36)</u>
Expenses			
<i>Road Maintenance</i>			
<i>Road Contract</i>	9,745.00	19,500.00	9,755.00
<i>Other Road Maint.</i>	3,700.50	14,500.00	10,799.50
<i>Insurance</i>			
<i>General Liability</i>	2,067.00	2,100.00	33.00
<i>Officers Liability</i>	984.00	1,000.00	16.00
<i>Gate Electric/Maint</i>	471.33	500.00	28.67
<i>Trash Service</i>	6,541.50	6,000.00	(541.50)
<i>Newsletter & Communication</i>	0.00	200.00	200.00
<i>Post Office Box</i>	0.00	45.00	45.00
<i>Accounting Fees</i>	1,300.00	1,500.00	200.00
<i>Legal Fees</i>	210.00	500.00	290.00
<i>Corporate Taxes</i>	0.00	750.00	750.00
<i>Dues Collection Expenses</i>	190.36	150.00	(40.36)
<i>Annual Meeting Expense</i>	137.40	1,000.00	862.60
<i>Repairs & Maintenance</i>	110.19	200.00	89.81
<i>Misc Expense</i>	470.40	1,090.00	619.60
Total Expenses	<u>25,927.68</u>	<u>49,035.00</u>	<u>23,107.32</u>
<i>Income (Loss) from Operations</i>	<u>31,239.96</u>	<u>\$ 8,360.00</u>	<u>22,879.96</u>

South T Bar Ranch POA - Reserve Fund Income Statement 2013		
	Year To Date December 2013	Annual Budget 2013
<i>2013 Reserves</i>		\$ 8,360.00
<i>2013 Reserve Interest Income</i>	215.89	
<i>2013 Reserve Expenditures</i>	0.00	
Net Income - Reserves	<u>215.89</u>	<u>\$ 8,360.00</u>

FENVAAL